

Manager's Report

For the Financial Period 1 January 2010 to 31 March 2010

Name of Fund	: MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund")
Type of Fund	: Exchange Traded Fund
Fund Category	: Shariah Equity
Commencement Date	: 22 January 2008
Benchmark Index	: Dow Jones Islamic Market Malaysia Titans 25 Index ("DJIM25 Index")
Manager	: <i>i</i> -VCAP Management Sdn. Bhd. (" <i>i</i> -VCAP")

1. Investment Objective

The Fund is designed to provide investment results that closely correspond to the performance of the Benchmark Index. The Manager attempts to achieve an absolute value of tracking error of less than 3% between the net asset value ("NAV") of the Fund and the Benchmark Index.

2. Benchmark Index

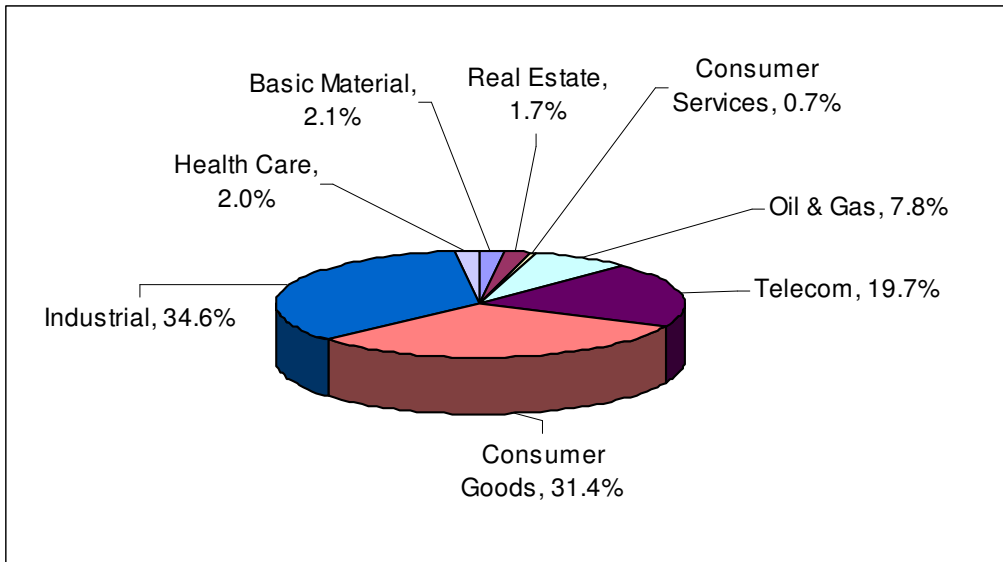
The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by Dow Jones & Company, Inc. ("Dow Jones").

The Benchmark Index was created on 18 January 2008 by Dow Jones and was constructed based on a reference value of 1000 as of 17 January 2008. The Benchmark Index consists of 25 Shariah-Compliant securities of companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities"), weighted by market capitalization.

The universe for selection of the components of the DJIM25 Index includes all equities in the Dow Jones Islamic Market Malaysia Index, an index comprised of Malaysia-based companies that conform to the methodology established by Dow Jones to screen stocks for compliance with the Shariah principles.

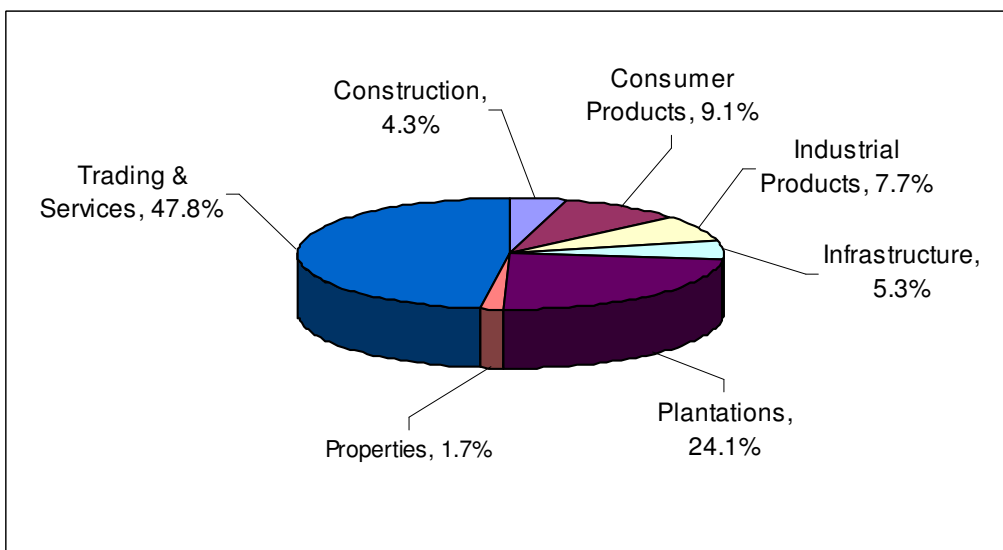
Sector Allocation of Benchmark Index as at 11 March 2010*

Dow Jones Classification



Source: Dow Jones

Bursa Securities Classification



Sources: Bursa Securities, Dow Jones

* Latest Quarterly Review

3. Investment Strategy

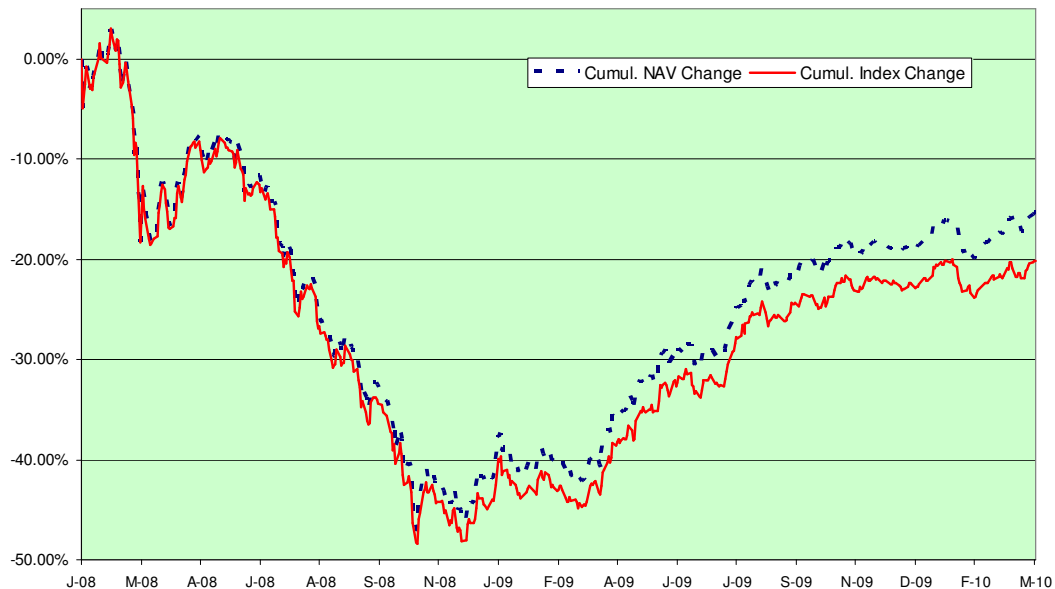
The Manager will seek to track the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in substantially the same weightings as they appear on the Benchmark Index.

The Manager may use techniques including indexing via full or partial replication and/or invest in certain authorised investments, in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah principles.

4. Fund Performance

For the period under review, the Fund continued to achieve its investment objective. NAV per unit of the Fund increased by 3.3% to RM0.8456, in line with the performance of the DJIM25 Index which rose by 2.5%. As a result, the tracking error (calculated since inception and on daily basis) between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis as at 31 March 2010 were 1.27% and 0.71% respectively, which were within the 3% limit stipulated under the Fund's investment objective. Over the same period, total NAV and price per unit of the Fund also increased by 1.9% and 1.8% respectively.

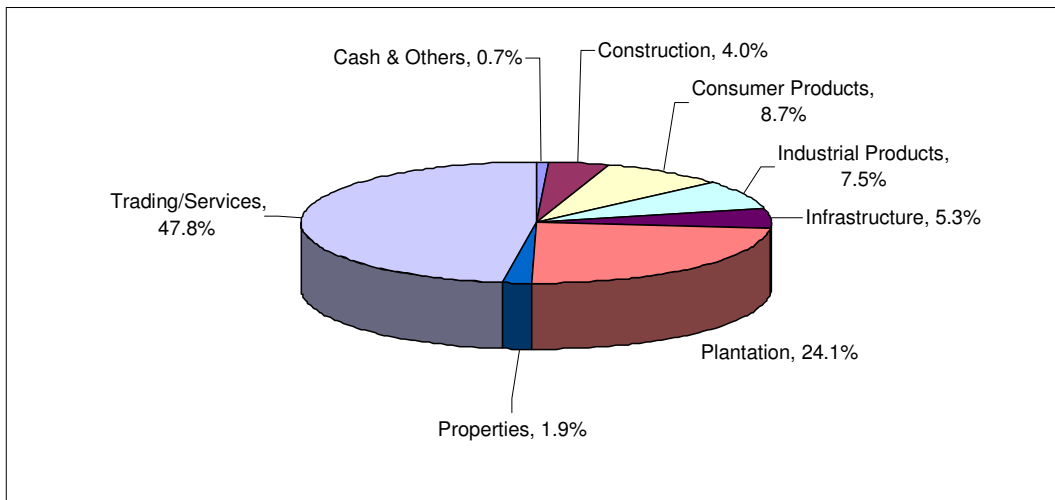
Cumulative Performance: Fund NAV vs. Benchmark Index



Note: Past performance is not necessarily indicative of future performance. Unit price and investment return may go up as well as down.

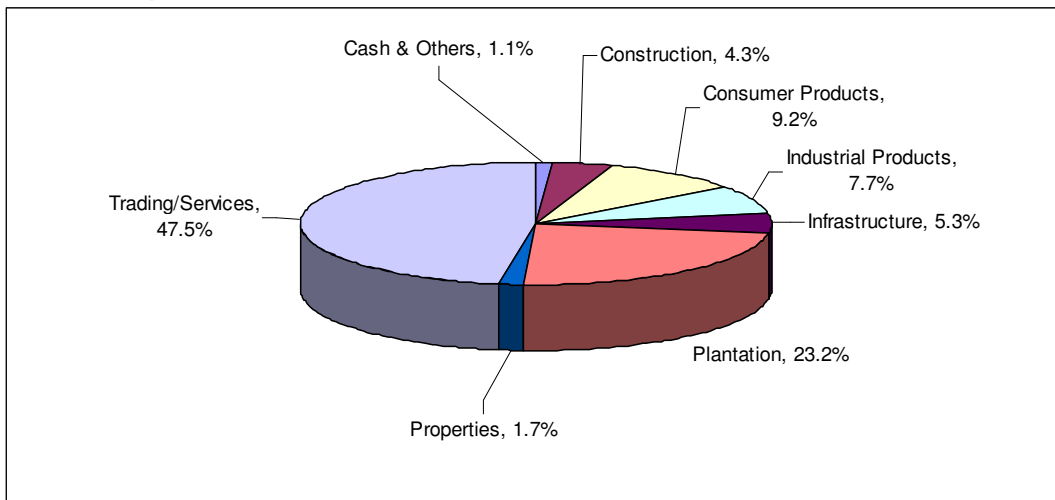
During the period under review, Dow Jones performed its First Quarter 2010 Review of the DJIM25 Index as well as made some adjustments to the weightings of the component stocks to take into account certain corporate actions during the quarter. The adjustments and First Quarter 2010 Review changed the weightings of the component stocks in the DJIM25 Index in accordance with Dow Jones' index methodology. Consequently, the Manager also rebalanced the Fund's composition to be in line with the changes in the DJIM25 Index. Notable adjustment during the period under review was an increase in MISC Bhd's weighting due to its Rights Issue in January 2010. In addition to the First Quarter 2010 Index Review and the adjustments arising from the corporate actions, other factors that contributed to the changes in the Fund's composition were changes in the component stocks' prices and the amount of dividend income received during the period under review. The following charts summarise the Fund's composition by sector:

Fund Composition as at 31 December 2009



Sources: Bursa Securities, Dow Jones, i-VCAP

Fund Composition as at 31 March 2010



Sources: Bursa Securities, Dow Jones, i-VCAP

Key Statistics

	As at 31 March 2010	As at 31 December 2009	QoQ Change (%)
NAV per unit (RM) [^]	0.8456	0.8188	3.27
Price per unit (RM) [#]	0.835	0.820	1.83
DJIM25 Index	769.66	750.94	2.49
Units in Circulation	791,500,000	802,000,000	-1.31
Total NAV (RM)	669,285,599	656,705,064	1.92
Market Capitalisation (RM)	660,902,500	657,640,000	0.50
Tracking Error vs. Price Return DJIM25 Index (%) [*]	1.27	1.33	
Tracking Error vs. Total Return DJIM25 Index (%) [*]	0.71	0.74	

Sources: Bloomberg, FVCAP

[^] The highest and lowest NAV per unit during the period under review were RM0.8456 (on 30 March 2010) and RM0.8006 (on 8 February 2010) respectively

[#] The highest and lowest closing price per unit during the period under review were RM0.842 (on 15 January 2010) and RM0.799 (on 11 February 2010) respectively

^{*} The tracking error (calculated since inception and on daily basis) between the NAV per unit of the Fund and the Price Return and Total Return Benchmark Index

Historical Performance

	2009	2008	Average (2008-2009)
MyETF-DJIM25 - NAV (%)	40.95	-41.91	-9.77
DJIM25 Index (%)	39.46	-44.16	-12.06
Tracking Error vs. Price Return Index (%) [*]	1.33	1.45	
Tracking Error vs. Total Return Index (%) [*]	0.74	0.51	
Management Expense Ratio (%)	0.54	0.51	

^{*} The tracking error (calculated since inception and on daily basis) between the NAV per unit of the Fund and the Price Return and Total Return Benchmark Index

5. Distribution Policy

The Fund may distribute amongst the unitholders all, or substantially all of the net income (after the income purification process and deduction of relevant fees, expenses and taxes) received by the Fund, pro-rated based on the number of units held by each unitholder as at

the entitlement date of the income distribution. Distributions (if any) are expected to be made semi-annually. The exact amount to be distributed will be at the absolute discretion of the Manager, subject to compliance with the Exchange-Traded Funds Guidelines issued by the Securities Commission Malaysia on 11 June 2009 which may be revised from time to time.

6. Other Information

There was no material litigation involving the Fund during the period under review. There is also no other material information that will adversely affect the Fund's valuation and the interest of unitholders.

7. Soft Dollar Commissions

It is the Manager's policy to not receive any goods or services by way of soft commission.

8. Market Review and Outlook

Over the quarter ended 31 March 2010, the DJIM25 Index rose 2.5% from 750.94 points to 769.66 points while the FTSE Bursa Malaysia EMAS Shariah Index increased by 4.9% from 8,509.52 points to 8,925.85 points.

During the period under review, the Malaysian stock market was largely volatile which was in line with most stock markets globally. External issues dominated market movements with mixed news across the globe during the quarter. Despite the positive economic data coming from the US and improved outlook for the global economy, there was also negative news that, at one point, led to aggressive selling in the equity markets, among others fears of early liquidity tightening following the decision by the Chinese government to raise the reserve requirements for its banks, sovereign debt issues in some of European countries and proposal to restrict banks' investment activities in the US. On the domestic front, investors were also anticipating the announcement on the New Economic Model which was subsequently unveiled by the Prime Minister during the Invest Malaysia 2010 Conference.

Looking ahead, the Malaysian equity market is expected to remain volatile in the next few months partly due to potentially uneven news flow on global economic outlook. Nevertheless, with the Malaysian government likely to continue introducing stimulus measures and given the stabilization in the domestic corporate sector in general, it is envisaged that the overall upward trend of the Malaysian stock market may be sustained over the medium term.

Malaysia: Performance of Key Indices in 1Q10

